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Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

21st July 2026

To,

BSE Limited (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Ltd. (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sir/ Madam,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Security Cover Certificate as at 30th June 2026

In compliance with Regulation 54 and other applicable provisions, if any, of the Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025, and other applicable provisions, if any, please find enclosed the Security Cover Certificate as at 30th June 2026, certified by M. P. Chitale & Co. , Chartered Accountants, one of the Joint Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2026.07.21 14:48:42 +05'30'

Brijbala Batwal
Company Secretary
FCS No.: 5220

M. P. Chitale & Co.
Chartered Accountants
Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • E-mail : office@mpchitale.com

Independent Auditor's certificate on maintenance of security cover as per the Debenture Trust Deed including the Information Memorandum pursuant to Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Mahindra & Mahindra Financial Services ltd.
Mahindra Towers, 3rd Floor,
Dr. G M Bhosale Marg.
Worli, Mumbai - 400018.

Introduction

We, as one of the Joint Statutory Auditors of Mahindra & Mahindra Financial Services Ltd. ('the Company') vide our engagement letter dated September 15, 2025 have been requested by the Management to certify the security cover in respect of listed debt securities of the Company as mentioned in the accompanying Statement of Security Cover ("Statement") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI/HO/DDHS-PoD- 1/P/ CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

The Management of the Company is responsible for:

a. preparation of the Statement as per the unaudited financial statements for quarter ended June 30, 2026
b. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities
c. accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at June 30, 2026
d. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/ processes/controls relevant to the creation and maintenance of the aforesaid records

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

M. P. CHITALE & CO. MUMBAI * C.A. *

Auditor's Responsibility

Our responsibility is to provide limited assurance in form on conclusion based on the examination of unaudited financial statements as on June 30, 2026 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in the Statement are incorrectly extracted from unaudited financial statements as at June 30, 2026 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.

For the purpose of this certificate, we have received the following:

- Management Certified List of Debentures outstanding as on June 30, 2026
- List of Receivables as on June 30, 2026 tagged against the respective debentures.
- Deed of Debenture Trust and Information Memorandum in respect of listed debt securities
- Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA')

For the purpose of this report, accordingly we have performed:

- Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- Traced the principal amount of the Debentures outstanding as on June 30, 2026, from the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
- Obtained the list of loan contracts and verified the sample loan contracts to ascertain accuracy of receivables recorded in the unaudited books of accounts

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- Examined and verified the arithmetical accuracy of the computation of receivables determined in the Statement
- Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA')
- Compared the Security Cover with the requirements as per Term Sheet/Information Memorandum
- Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

Based on the procedures performed by us, as mentioned above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that;

a. the amounts appearing in the Statement are incorrectly extracted from unaudited financial statements as at June 30, 2026;
b. the security cover available for debenture holders is not maintained as per the cover required in the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities.

Restriction on Use

The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned above and for onward submission to the Debenture Trustee and Stock Exchange and is not to be used or referred to for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W

M. P. CHITALE & CO. MUMBAI C.A.

Shraddha Jathar
Partner
Membership No.: 136908
UDIN: 26136908EMNFFK8397
Place: Mumbai
Date: July 21, 2026

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Security Cover working as on 30th June, 2026

Rs. In crores

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]		Column I[viii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to eclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Market Value for Pari passu charge Assets [viii]	Carrying /book value for pari pasu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															-
Property, Plant and Equipment^	Sambhajinagar property	-	-	Yes	0.03	-	-	613.02		613.05	-	-	0.62	-	0.62
Capital Work-in-Progress	-	-	-	-	-	-	-	3.05		3.05	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	324.38	-	324.38	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	233.43	-	233.43	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	5.95	-	5.95	-	-	-	-	-
Investments	-	-	-	-	-	-	-	12012.45	-	12012.45	-	-	-	-	-
Loans	Book Debt receivables	24456.58	90002.08	No	-	-	-	18959.95	-	133418.61	-	24456.58	-	-	24456.58
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	92.00	-	92.00	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	1213.04	-	1213.04	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	6451.88	-	6451.88	-	-	-	-	-
Others	-	-	-	-	-	-	-	2253.59	-	2253.59	-	-	-	-	-
Total	-	24456.58	90002.08	-	0.03	-	-	42162.74	0.00	156621.42	-	24456.58	0.62	-	24457.20
							-	-							
LIABILITIES							-	-							
Debt securities to which this certificate pertains	Secured and Listed non-convertible debentures*	22645.92	-	-	2231.30	-	-	-	2231.30	22645.92	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	-	-	-	4282.34	-	-	4282.34	-	-	-	-	-
Borrowings	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-		82112.34	-	-	-		-	-	82112.34	-		-	-	-
Debt Securities	-		-	-	-	-	1012.75	3578.83	-	4591.58		-	-	-	-
Others deposits	-		-	-	-	-	-	14673.78	-	14673.78	-	-	-	-	-
Trade payables	-		-	-	-	-	-	707.78	-	707.78	-	-	-	-	-
Lease Liabilities	-		-	-	-	-	-	382.11	-	382.11	-	-	-	-	-
Provisions	-		-	-	-	-	-	409.72	-	409.72	-	-	-	-	-
Others	-		-	-	-	-	-	1140.49	-	1140.49	-	-	-	-	-
Total	-	22645.92	82112.34	-	2231.30	-	5295.09	20892.71	2231.30	130946.06	-	-	-	-	-
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	1.08		**Pari-Passu Security Cover Ratio**											

^ Market valuation of Sambhajinagar Property (formerly Auranagabad) as on 26th March 2024

* includes principal and interest accrued on secured and listed Non-convertible debenture

Market value of assets charged on exclusive basis not ascertained as the security provided is in the form of book debt receivables

M. P. CHITALE & CO. MUMBAI C.A.

Mahindra & Mahindra Financial Services Limited Mumbai

For Mahindra & Mahindra Financial Services Ltd.

Authorised Signatory